BRITISH COLUMBIA
The Best Place on Earth

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BC Stats

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Current Statistics ◆ July 2007

- **Exports of BC products slipped 6.2% (*seasonally adjusted*) in May, offsetting a similar increase (+6.3%) in April.** Shipments were down across all major commodity groups. Exports of machinery & transportation equipment (-11.4%) saw the most significant drop, but in dollar terms, the biggest decline was in international shipments of forest products (-7.5%), which account for about 37% of the total value of BC product exports.

  Exports to the United States fell 5.4%, reflecting declines in every major commodity group. Shipments of industrial & consumer goods south of the border tumbled 8.0%, and energy (-7.5%), forestry products (-4.6%) and machinery, equipment & automobiles (-4.0%) were all lower in May. International exports to countries other than the US were also down (-7.5%) more or less across the board (energy exports overseas, which were up 3.3%, were the lone exception to the general downturn).

  Data Sources: BC Stats & Statistics Canada

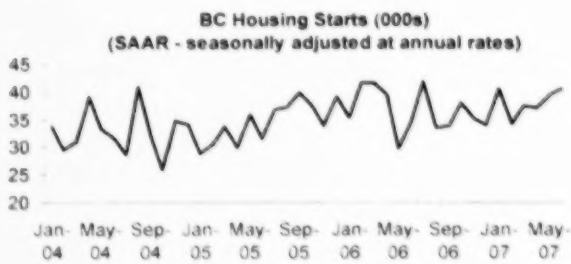
- **Production at BC sawmills was 7.5% lower in April than in the same month of 2006.** Mills in coastal regions of the province posted a particularly large decline (-17.8%), but production from interior mills (-6.0%) was also down. Canadian production was off 8.0%, as volume decreased in most of the big lumber-producing provinces, including Quebec (-17.0%) and Ontario (-3.2%).

  Data Source: Statistics Canada

- **British Columbia's unemployment rate edged up to 4.4% (*seasonally adjusted*) in June.** The modest increase in the jobless rate came as the number of jobs declined 0.1%, while the size of the labour force expanded at a similar rate (+0.1%). However, the province continued to have the second-lowest unemployment rate in the country, after Alberta (3.8%). With nearly a third of the Canadian work force located in the west, where labour market conditions have been particularly robust, the national jobless rate (6.1%) has been lower than in Ontario (6.5%), Quebec (6.9%) and all four Atlantic provinces in recent months. Saskatchewan's unemployment rate was also 4.4% in June, while Manitoba recorded a rate of 4.6%. *Data Source: Statistics Canada*

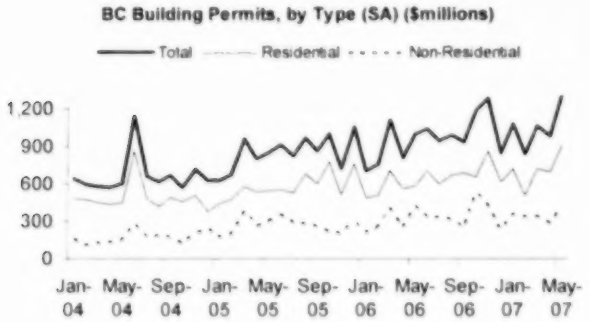
  The number of people working in BC's goods-producing industries jumped 0.6% (*seasonally adjusted*) in June, as employment in manufacturing (+1.7%) picked up after two months of decline. Service sector jobs shrank 0.4%, with most industries employing fewer workers than in May. The exceptions were retail & wholesale trade (+0.5%), accommodation & food services (+3.0%), health care (+3.2%) and public administration (+3.6%). *Data Source: Statistics Canada*

- **Housing starts in the province jumped 8.8% in May, more than recovering from a weak April (-2.7%).** Canadian housing starts showed a similar increase (+8.4%). New home building activity soared in Ontario (+20.3%), while Alberta (-8.7%) posted its second consecutive monthly drop off. Starts were equally volatile in the rest of the country, with big gains, and similarly big declines, seen in parts of Atlantic Canada and Manitoba. *Data Source: CMHC*



- **The value of building permits issued by BC municipalities jumped 34.8% (*seasonally adjusted*) in May.** The increase was due to planned activity in both the residential (+30.9%) and non-residential (+44.4%) sectors. Permits for institutional & government buildings nearly tripled (+197.0%), with a less substantial increase in the value of permits issued for commercial (+28.0%) projects and a decline in industrial buildings (-18.9%).

  Permits were up in each of the province's census metropolitan areas, with a 38.0% surge in the Vancouver area leading the trend. Both Kelowna (+28.7%) and Abbotsford (+22.8%) posted significant increases in planned spending, while the province's capital city (+15.0%) saw a slightly more modest climb. Vancouver accounted for more than sixty percent of the total value of building permits issued in May. *Data Source: Statistics Canada*



- **Room revenues climbed 3.1% in March, recovering the ground lost in February (-3.0%) as all regions posted gains.** Northeast (+17.9%) led the province, largely due to an increase in room receipts at work camps that serve seasonal workers in the area. Nechako (+12.2%) and North Coast (+11.0%) also experienced double-digit growth. Mainland/Southwest (+2.3%) saw revenue trend up for the third straight month in March. Room receipts in Vancouver Island/Coast (+3.8%) and Thompson-Okanagan (+2.7%) did not advance enough to bounce back from declines in February. Cariboo (+1.0%) and Kootenay (+0.1%) also saw revenue increase moderately. *Data Source: BC Stats*

- **British Columbia's year-over-year inflation rate continued to fall in June, dropping 0.2 percentage points to 1.5%.** This was largely due to energy costs, which eased slightly (-0.2%) last month. The inflation rate for goods and services other than energy inched up to 1.7%. *Data Source: Statistics Canada*

- **Shipments of goods manufactured in BC fell (-2.2%, *seasonally adjusted*) to $3.5 billion in May after two consecutive months of increases.** Pressures on manufacturers included a rapidly appreciating Canadian dollar, which reached a 30-year high of $0.9376 US at the end of May. Most manufacturing industries in the province posted declines. Shipments by wood manufacturers dropped sharply (-6.2%), while shipments by paper (-1.7%) and food (-3.8%) manufacturers were also down. Shipments by producers of computers and electronic products plunged 12.6%. Overall, manufacturers of durable goods saw the value of shipments fall back 2.3%, while shipments were down 2.0% in the non-durables sector. *Data Source: Statistics Canada*

- **Wholesale sales in the province continued to see-saw in May, rising 0.9% (*seasonally adjusted*), following a downturn (-1.9%) in the previous month.** Total Canadian sales rebounded modestly (+0.6%) from the weaker April levels, with much of the increase attributable to sales in the machinery & electronic equipment sector (+2.1%). Although sales were up in Quebec (+1.7%) and Ontario (+0.8%) they fell in most other provinces, with the biggest declines seen in PEI (-5.6%) and Saskatchewan (-2.4%). *Data Source: Statistics Canada*

- **Sales by BC retailers rose 1.7% (*seasonally adjusted*) in May for the sixth consecutive month.** All provinces experienced gains from last month, ranging from 0.8% in Newfoundland & Labrador to 3.4% in New Brunswick. *Data Source: Statistics Canada*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	2002=100	Jun '07	110.3	-0.2	1.5	109.7	2.0
Consumer Price Index-Vancouver	2002=100	Jun '07	110.5	-0.1	1.9	109.8	2.4
Consumer Price Index-Victoria	2002=100	Jun '07	109.9	-0.3	0.8	109.7	1.4
Consumer Price Index-Canada	2002=100	Jun '07	111.9	-0.2	2.2	111.1	2.0
Consumer Price Index-USA	1982-84=100	Jun '07	208.4	0.2	2.7	205.7	2.5
Industry Price Index-Canada	1997=100	May '07	117.7	-0.5	3.0	117.2	3.8
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Jun '07	4.4	(4.2)	(4.3)	4.2	(4.6)
Unemployment Rate (SA)-Canada	Percent	Jun '07	6.1	(6.1)	(6.1)	6.1	(6.3)
Unemployment Rate (SA)-USA	Percent	Jun '07	4.5	(4.5)	(4.6)	4.5	(4.7)
Unemployed (SA)-BC	Thousand	Jun '07	104.9	5.9	5.4	99.5	-6.0
Employed (SA)-BC	Thousand	Jun '07	2,260.1	-0.1	3.2	2,256.8	3.3
Labour Force (SA)-BC	Thousand	Jun '07	2,365.0	0.1	3.3	2,356.3	2.9
Participation Rate (SA)-BC	Percent	Jun '07	66.3	(66.3)	(65.3)	66.3	(65.5)
Regular EI Benefits Paid	$Million	May '07	52.2	-20.7	-9.1	66.2	-6.3
Regular EI Beneficiaries	Persons	May '07	36,880	-9.6	-11.5	45,534	-12.0
Average Weekly Wage Rate-BC	Dollars	Jun '07	740.27	-0.2	2.4	743.30	3.2
Wages and Salaries-BC (SA)	$Million	Mar '07	6,981.0	0.4	7.0	6,950.5	6.9
Fixed-Weighted Earnings Index-BC	1996=100	May '07	124.9	0.2	4.6	123.6	3.6
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	May '07	3,160.1	-7.0	-5.9	3,336.2	-7.8
Market Pulp Shipments-Tonnes	Thousand	May '07	379	-16.2	-0.3	400	-0.1
Newsprint Shipments-Tonnes	Thousand	May '07	87	-5.4	2.4	81	-8.1
Other Paper Shipments-Tonnes	Thousand	May '07	159	-4.2	-9.1	158	-2.0
Coal-Tonnes	Thousand	Apr '07	1,991.0	13.4	23.4	1,705.3	-4.3
Oil-Cubic Metres	Thousand	Mar '07	148.1	19.8	7.2	134.2	-1.3
Natural Gas-Cubic Metres	Million	Feb '07	2,777.9	-3.2	4.6	2,824.2	1.5
Electric Power Generated	GW.h	Apr '07	5,454.6	-6.5	17.7	5,954.0	15.4
Manufacturing Shipments (SA)	$Million	May '07	3,500.5	-2.2	0.0	3,492.0	-0.6
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Jun '07	38.4	2.7	11.0	37.2	0.3
Housing Starts-USA (SAAR)**	Thousand	Jun '07	1,467.0	2.3	-19.4	1,461.0	-26.7
Building Permits-BC (SA)	$Million	May '07	1,316.9	34.8	32.5	1,052.2	20.9
Residential-BC (SA)	$Million	May '07	905.3	30.9	56.3	706.7	24.9
Non-Residential-BC (SA)	$Million	May '07	411.6	44.4	-0.7	345.5	13.4
Retail Sales (NAICS) (SA)-BC	$Million	May '07	4,751.8	1.7	7.1	4,633.9	7.4
Wholesale Trade (NAICS) (SA)-BC	$Million	May '07	4,346.2	0.9	4.0	4,355.9	4.1
Tourism Room Revenues (SA)-BC	$Thousand	Mar '07	163,957	3.1	13.2	162,331	13.1
Business Bankruptcies-BC	Number	May '07	42	0.0	-27.6	40	-32.7
Consumer Bankruptcies-BC	Number	May '07	606	5.6	-4.1	595	-6.5
Incorporations-BC	Number	Mar '07	2,683	6.5	-6.8	2,577	-2.9
Exports Originating in BC (SA)	$Million	May '07	2,806.6	-6.2	2.3	2,828.5	-0.2

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*SA indicates seasonal adjustment

**SAAR indicates seasonally adjusted at annual rates

Brackets () indicate that rates are shown instead of percentage changes

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHA		
		2006	2005	2004	2003	2005-2006	2004-2005	2003
PRICES								
Consumer Price Index-BC	2002=100	108.1	106.3	104.2	102.2	1.7	2.0	2.0
Consumer Price Index-Vancouver	2002=100	108.0	106.0	104.0	102.0	1.9	1.9	2.0
Consumer Price Index-Victoria	2002=100	108.5	106.9	104.6	102.2	1.5	2.2	2.3
Consumer Price Index-Canada	2002=100	109.1	107.0	104.7	102.8	2.0	2.2	1.8
Consumer Price Index-USA*	1982-84=100	201.6	195.3	188.9	184.0	3.2	3.4	2.7
Industry Price Index-Canada*	1997=100	113.8	111.2	109.5	106.2	2.3	1.6	3.1
LABOUR								
Unemployment Rate-BC	Percent	4.8	5.9	7.2	8.0			
Unemployment Rate-Canada	Percent	6.3	6.8	7.2	7.6			
Unemployment Rate-USA*	Percent	4.6	5.1	5.5	6.0			
Unemployed-BC	Thousand	109.6	132.9	159.2	176.0	-17.5	-16.5	-9.5
Employed-BC	Thousand	2,195.5	2,130.5	2,062.7	2,014.7	3.1	3.3	2.4
Labour Force-BC	Thousand	2,305.1	2,263.4	2,221.9	2,190.7	1.8	1.9	1.4
Participation Rate-BC	Percent	65.7	65.6	65.5	65.6			
Total EI Benefits Paid-BC*	$Million	1,564.2	1,650.3	1,764.0	1,831.3	-5.2	-6.4	-3.7
Regular EI Benefits Paid-BC*	$Million	723.7	837.4	960.4	1,059.5	-13.6	-12.8	-9.4
Average Weekly Wage Rate-BC	Dollars	726.02	704.49	686.74	683.68	3.1	2.6	0.4
Wages and Salaries-BC*	$Million	80,805.2	74,448.5	69,383.5	65,310.1	8.5	7.3	6.2
Fixed-Weighted Earnings Index-BC*	1996=100	120.0	116.2	113.3	109.6	3.3	2.6	3.4
PRODUCTION-B.C.								
Lumber-Cubic Metres*	Thousand	41,050.7	41,012.9	39,879.3	36,030.9	0.1	2.8	
Market Pulp Shipments-Tonnes*	Thousand	4,736	4,932	4,724	4,762	-4.0	4.4	
Newsprint Shipments-Tonnes*	Thousand	1,059	1,076	1,135	1,186	-1.6	-5.2	-4.3
Other Paper Shipments-Tonnes*	Thousand	1,960	1,877	1,841	1,733	4.4	2.0	6.2
Coal-Tonnes*	Thousand	21,131.0	25,571.0	27,082.0	23,061.0	-17.4	-5.6	17.4
Oil-Cubic Metres*	Thousand	1,670.6	1,765.7	2,019.0	2,168.2	-5.4	-12.5	-6.9
Natural Gas-Cubic Metres*	Million	35,264.7	31,892.8	31,201.3	29,483.4	10.6	2.2	5.8
Electric Power Generated*	GW h	62,021.4	67,811.2	60,495.6	63,050.9	-8.5	12.1	-4.1
Solid Mineral Shipments	$Million	5,620.4	4,924.8	3,674.5	2,913.5	14.1	34.0	26.1
Farm Cash Receipts**	$Million	2,342.2	2,390.4	2,401.7	2,283.3	-2.0	-0.5	5.2
Manufacturing Shipments*	$Million	41,974.0	40,960.3	42,303.5	39,691.0	2.5	-3.2	6.6
GENERAL								
Housing Starts-All Areas BC**	Thousand	36.4	34.7	32.9	26.2	5.1	5.3	25.8
Housing Starts-USA	Thousand	1,800.9	2,068.3	1,955.8	1,847.7	-12.9	5.8	5.9
Building Permits-BC*	$Million	11,541.5	10,182.9	7,938.7	6,394.2	13.3	28.3	24.2
Residential-BC*	$Million	7,620.7	6,970.8	5,868.9	4,514.2	9.3	18.8	30.0
Non-Residential-BC*	$Million	3,920.8	3,212.1	2,069.8	1,880.1	22.1	55.2	10.1
Retail Sales (NAICS)-BC*	$Million	52,626.9	49,286.3	47,216.6	44,421.0	6.8	4.4	6.3
Wholesale Trade (NAICS)-BC*	$Million	50,724.8	47,277.0	43,497.7	39,658.9	7.3	8.7	9.7
Tourism Room Revenues-BC*	$Thousand	1,822.2	1,690.1	1,592.2	1,486.7	7.8	6.2	7.1
Business Bankruptcies-BC	Number	587	786	922	1,002	-25.3	-14.8	-8.0
Consumer Bankruptcies-BC	Number	7,021	8,173	8,378	9,385	-14.1	-2.4	-10.7
Incorporations-BC*	Number	30,667	28,593	25,428	23,243	7.3	12.4	9.4
Exports Originating in BC*	$Million	33,415.1	34,101.4	30,991.6	28,264.4	-2.0	10.0	9.6
Capital Expenditures-BC	$Million	37,575.8	33,254.2	29,664.7	25,434.1	13.0	12.1	
Population-BC (as of July 1)	Thousand	4,310,452	4,257,833	4,203,315	4,155,370	1.2	1.3	

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* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2006	2005	2004	2003	2005-06	2004-05	2003-04
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	179,701	168,855	157,540	145,763	6.4	7.2	8.1
Real Gross Domestic Product (chained 1997 $)	150,741	145,501	140,263	134,131	3.6	3.7	4.6
CANADA							
Gross Domestic Product at Market Prices	1,439,291	1,371,425	1,290,788	1,213,408	4.9	6.2	6.4
Real GDP at Market Prices (chained 1997 $)	1,189,535	1,157,705	1,124,688	1,088,773	2.7	2.9	3.3
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	13,246.6	12,455.8	11,712.5	10,960.8	6.3	6.3	6.9
Real GDP at Market Prices (chained 2000 $US)	11,415.3	11,048.6	10,703.5	10,301.0	3.3	3.2	3.9

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	July 25/07	July 18/07	June 27/07	July 26/06
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	6.26	6.25	6.00	6.00
Bank Rate	4.75	4.75	4.50	4.50
Marketable Government Bond Rate (over 10 years)	4.52	4.57	4.59	4.46
Conventional Mortgages - 1 Year	7.05	7.05	7.05	6.60
- 5 Years	7.24	7.24	7.24	6.95
UNITED STATES				
Prime Rate	8.25	8.25	8.25	8.25
EXCHANGE RATES (average noon)				
US Dollar	1.0425	1.0437	1.0716	1.1378
Japanese Yen	0.0087	0.0086	0.0087	0.0097
British Pound	2.1381	2.1430	2.1394	2.1019
Euro	1.4293	1.4410	1.4395	1.4368

FORECASTS

	2007			2008		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
BC Government (February 2007, Budget 2007)	3.1	4.8	2.0	3.0	4.8	2.0
Credit Union Central BC (April 2007)	3.5	4.4	1.6	3.9	4.1	1.8
Conference Board of Canada (Spring 2007)	3.1	4.1	1.5	3.3	3.8	2.0
Scotia Bank Group (July 19, 2007)	3.2	4.2	na	3.4	4.2	na
TD Bank (May 7, 2007)	3.0	4.3	1.9	3.3	4.5	2.0
CIBC WM Economics (October 31, 2006)	3.6	4.6	2.1	na	na	na
Global Insight (January 2007)	2.8	4.6	1.7	2.9	5.2	1.9
CANADA						
TD Bank (June 20, 2007)	2.5	6.2	2.6	2.5	6.3	2.2
CIBC WM Economics (July 18, 2007)	2.3	6.1	2.5	2.6	6.2	2.4
Global Insight (July 2007)	2.4	6.2	2.2	2.9	6.3	1.9
UNITED STATES						
TD Bank (June 20, 2007)	2.1	4.6	2.8	2.5	5.0	3.0
CIBC WM Economics (July 18, 2007)	1.9	4.6	2.7	2.6	4.8	2.4
Global Insight (July 2007)	2.1	4.6	2.5	2.8	4.8	1.8